



## Ohio Revised Code

### Section 3735.47 Additional powers of authority relative to issuance of bonds.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

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In connection with the issuance of bonds or the incurring of obligations under leases and in order to secure the payment of such bonds or obligations, a metropolitan housing authority may:

(A) Pledge any part of its gross or net rents, fees, or revenues to which its right then exists or may thereafter come into existence;

(B) Mortgage any part of its real or personal property, then owned or thereafter acquired;

(C)(1) Covenant against pledging any part of its rents, fees, and revenues, or against mortgaging any part of its real or personal property, to which its right or title then exists or may thereafter come into existence or against permitting or suffering any lien on such revenues or property; (2) covenant with respect to limitations on its right to sell, lease, or otherwise dispose of any housing project or any part thereof; (3) covenant as to what other, or additional, obligations may be incurred by it;

(D)(1) Covenant as to the bonds to be issued and as to the issuance of such bonds in escrow or otherwise, and as to the use and disposition of the proceeds thereof; (2) provide for the replacement of lost, destroyed, or mutilated bonds; (3) covenant against extending the time for the payment of its bonds or interest thereon; (4) redeem the bonds, and covenant for their redemption and provide the terms and conditions thereof;

(E)(1) Covenant, subject to the limitations contained in sections 3735.27 to 3735.50, inclusive, of the Revised Code, as to the rents and fees to be charged in the operation of a housing project, the amount to be raised each year or other period of time by rents, fees, and other revenues, and as to the use and disposition to be made thereof; (2) create or authorize the creation of special funds for moneys held for construction or operating costs, contingencies, debt service, reserves, or other purposes, and covenant as to the deposit, use, and disposition of the moneys held in such funds;

(F) Prescribe the procedure by which the terms of any contract with bondholders may be amended or



abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given;

(G)(1) Covenant as to the use of any or all of its real or personal property; (2) warrant its title; (3) covenant as to the maintenance of its real and personal property, the replacement thereof, the insurance to be carried thereon, and the use and disposition of insurance moneys;

(H)(1) Covenant as to the rights, liabilities, powers, and duties arising upon the breach by it of any covenant, condition, or obligation; (2) covenant and prescribe as to events of default and conditions upon which any of its bonds or obligations shall become or may be declared due before maturity, and as to the conditions upon which such declaration and its consequences may be waived;

(I)(1) Vest in a trustee or the holder of bonds or any proportion of them the right to enforce the payment of the bonds or any covenants securing or relating to the bonds; (2) vest in a trustee the right, in the event of a default by said authority, to take possession and use, operate, and manage any housing project or part thereof, and to collect the rents and revenues arising therefrom and to dispose of such moneys in accordance with the agreement of said authority with said trustee; (3) provide for the powers and duties of a trustee and limit liabilities thereof; (4) provide the conditions upon which the trustee or the holder of bonds or any proportion of them may enforce any covenant or rights securing or relating to the bonds;

(J)(1) Exercise all the powers granted by this section; (2) make covenants other than and in addition to the covenants expressly authorized in this section, of like or different character; (3) make such covenants and do any acts and things necessary, convenient, or desirable in order to secure its bonds, or, in the absolute discretion of said authority, as will tend to make the bonds more marketable notwithstanding that such covenants, acts, or things may not be enumerated in this section.